



Client Agreement

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Risk Disclosure

Date: June 2026

## Client Agreement

### General Provisions:

This Client Agreement (hereinafter called the "Agreement") is made by PIPWISE LTD., providing services under the PIPWISE trademark, (hereinafter called "the Company"). PIPWISE is registered in Bonovo Road, Fomboni, Island of Mohéli, Comoros Union.

In accordance with the Client Agreement, conversion arbitrage transactions involving contracts for financial instruments give rise to obligations between the Parties that are established by this Agreement.

The following services are provided to the Client by the Company:

1. Opening a trading account
2. "Member Area" service
3. Consulting and information services
4. Organization of transactions and providing of tools to the client to conduct transactions involving financial instrument contracts;

The Client has no right to request from the Company any trading tips or other information that could persuade them to engage in trades.

The Client has the right to register only one "My PIPWISE".

The Client is permitted to create a maximum of 5 trading accounts. The Company has the right, in its sole discretion, to restrict the opening of new accounts if the Client has previously created at least one genuine trading account.

## **Agreement:**

1. For the purposes of this agreement, the Client and the Company acknowledge and agree that the Client Agreement, Disclosure Statement, Contract Information Guide, and Client Acknowledgement are all part of the same document.

2. The Client acknowledges that the Client Agreement, Disclosure Statement, Contract Information Guide, and Client Acknowledgement—collectively referred to herein as the Agreement—are all fully understood and agreed to by the Company and the Client. The Client certifies this understanding and agreement by signing the attached Client Acknowledgement.

## **It is agreed**

- Authorized signatory is a person who has been given written permission by the client to make transactions in the client's account is referred to as.
- Client refers to the individual(s) who have signed this agreement and have been given a facility with the company.
- Client Bank Account has the meaning given to it in the Futures Industry (Client Funds)
- Client Funds have the meaning given to them in the Futures Industry (Client Funds)
- Client Fund Regulations means the Futures Industry (Client Funds)
- Contract for Difference (or “CFD”) refers to a contract that enables you to profit or lose money when the price of a CFD changes. A CFD's price is determined by the value of an underlying asset or index, such as a share or commodity traded on an exchange ("Underlying Asset or Index").

- Disclosure Document specifically refers to a specific class, or classes, of the specified futures contracts and describes and contains the offer for that class, is referred to as a document.
- Discretionary Account means a Client account that the Client has granted permission for another person or people to trade on the Client's behalf.
- Long Position means when someone has more relevant commodities, currencies, or other investment instruments than they have sold.
- The end of the Day means the U.S. trading session's final hour of activity, which is 5:00 PM Eastern Time. American markets are open for business. Sunday through Friday at 5:00 PM Eastern Time.
- Off-exchange means a market where futures contracts are traded but not executed through a futures and options exchange.
- On-exchange means a market where futures contracts that are carried out by a reputable futures and options exchange can be traded.
- Short Position means when a person has more relevant commodity, currency, or investment instrument sales than purchases.
- Specified Client Investment has the same meaning as in the Futures Industry (Client Funds) Regulations 1990.
- Spot means the price that is the cost that is stated for payment and delivery on the spot, or immediately. Normally, spot settlement occurs one or two business days after the deal date.
- Underlying Asset or Index The underlying asset, property or index with reference to which the value of a CFD is determined

- Any term or expression that is used but is not defined in the Act or applicable regulation has the same meaning as it does in those documents.

## **Application of Rules**

The Client and the Company acknowledge and agree that the following terms govern their relationship with regard to foreign exchange and any business they conduct in connection with these Contracts:

### **Account Closure Due to Abuse**

If the Company determines that the Client has engaged in unauthorized trading practices, including but not limited to exploitation of system bugs, illegal arbitrage, price manipulation, or any activity that results in unfair profit, the Company reserves the right to remove the obtained profits, cancel trades, and suspend the Client's trading account without prior notice.

### **Client to Provide Information**

If a person or organization has not signed a written agreement with the Company and complies with its conditions, the Company does not enter into specified futures contracts with that person or organization. As a result, in order to ensure that this agreement is carried out, the Client must take all necessary measures to provide the Company with any information or documentation regarding a foreign exchange that is requested by a person who has the legal authority to make such a request, or to cause that information or documentation to be provided to the Company. The requester has the right to expect the Company to provide the requested information or documentation.

## **Arbitrage Prohibition**

Arbitrage is considered a violation under the rules of PIPWISE Broker (such as misuse of price delays or price manipulation) and may result in account closure or the cancellation of earned profits. Therefore, reviewing the broker's rules before engaging in such trading is essential.

### **Arbitrage Caused by Price Delay (Latency Arbitrage)**

When prices in a broker are updated with a delay, professional traders can exploit this delay using high speed to trade at favorable prices. PIPWISE Broker has declared this type of trading as illegal.

### **Arbitrage Caused by Price Manipulation**

In certain situations, traders may register large orders using the market's low liquidity to temporarily change prices or exploit abnormal fluctuations to gain profit. These types of trading are prohibited in PIPWISE broker.

### **Various Arbitrage-Based Strategies and Prohibited Methods**

It is important to note that all the following modern arbitrage methods have been declared prohibited:

- Trading based on HFT (High-Frequency Trading)
- News Price Arbitrage
- Triangular Arbitrage
- Advanced Masking Techniques to lock profit
- Using Co-Location positions and IPs similar to the broker

## **Prohibited Cross-Hedging Policy**

The broker strictly prohibits Cross-Hedging across all trading accounts. Opening opposite positions (Buy and Sell) with the same or similar lot sizes, either simultaneously or within a short timeframe, across two or more related accounts, whether owned by the same individual, linked to a common IB, or coordinated between multiple accounts—will be considered a violation.

If such activity is detected, the broker reserves the right to:

- Cancel the related trades and avoid any profits generated from such activities.
- Restrict or suspend the trading accounts involved.
- Terminate cooperation with any associated IBs.

Additionally, the broker reserves the right to disclose information about violating accounts to relevant parties (including liquidity providers) and take further legal action if necessary.

This policy is implemented to maintain market integrity, prevent abuse, and create fair conditions for all traders.

## **Short-Term Trading Rule on Indices (Less than Two Minutes)**

In trades executed on all types of indices, any trade with a holding period of less than two minutes will be subject to this rule. Profits generated from such trades will not be withdrawable, while any losses incurred will be fully calculated and deducted from the account balance. This rule has been established to prevent abuse through prohibited short-term strategies and to maintain fair trading conditions. The broker reserves the right to identify these trades as “Invalid Short-Term Trades” and apply the aforementioned conditions in accordance with the regulations.

## **Prohibition of Leverage Abuse**

The Client undertakes to use the leverage (leverage) provided by the Broker solely in a responsible manner and in accordance with standard trading

objectives. Any abuse of leverage, particularly opening positions on full margin immediately before the market closes, with the aim of exploiting price gaps upon the market reopening, is strictly prohibited.

Such actions, even if they result in a loss to the Client, constitute a fundamental breach of the contract due to the creation of a negative balance and imposition of losses on the Broker.

The Broker reserves the right, upon detecting such behavior, to cancel the profits generated from these transactions without prior notice.

## **Risk and Financial Objectives**

The Client acknowledges that they have read and understood:

- a) This Client Agreement
  - b) the explanation of Foreign Exchange in the document that was provided to them;
  - c) Specifications of the foreign exchange contracts that the Company will enter into on the Client's behalf.
- The Client understands that trading foreign exchange has both a risk of loss and a potential for profit, and that it may result in a requirement to give or take delivery or to make a financial adjustment in accordance with a Contract's terms.
  - The Client agrees that it has carefully considered its goals, financial status, and needs before deciding that engaging in foreign exchange trading is appropriate for its needs.
  - According to the Company Allocation Policy, orders will be filled in the order they are received, with the exception that client orders will be filled before house trades.

## **Nature of the Company's obligations and rights of the Client**

- The Company, as well as its directors, partners, or employees, may engage in private foreign exchange trading on their own accounts as principal.
- The Client agrees that the Executing Dealer, even if the Foreign Exchange may have been entered into on the Client's instructions, incurs liabilities as principal upon placing an Order with an Executing Dealer (which may or may not be the Company).
- When doing so would violate one of the following, the Company is not bound to follow the Client's instructions of this Client Agreement.

## **The Company taking opposite position**

The customer understands that the Company may occasionally take the opposing side in a foreign exchange, whether acting for itself or another customer.

## **Liability for margin calls**

Regardless of when a call is made, a liability to pay an initial margin arises at the time the foreign exchange is completed. The bare minimum of funds that must be deposited into your account is known as initial margin.

Regardless of when a call is placed, responsibility to pay a variation margin begins to accrue at the moment the margin is created. Variation Margin is an additional deposit that a client must make to their trading account in order to keep enough funds available for loss deduction once certain losses have occurred.

**Default:**

If

- the Client breaches any duty arising from the settlement of a Foreign Exchange and/or Futures Contract by failing to pay, or by failing to provide security for, any monies payable to the Company;
- The Client withdraws or loses the effectiveness of a guarantee or other security offered by the Client to the Company;
- The Company reserves the right to close one or more Contracts and/or liquidate, sell, or otherwise deal with Approved Securities, Collateral, or other cover of the Client, in part or in whole, at the Company's sole discretion if the Client fails to pay or provide security for amounts payable to the Company. In this regard, the Company disclaims all obligation and responsibility to the Client.
- Additionally, the Company may, in addition to any other rights it may have against the Client, act or refrain from acting in any way it deems reasonable in the situation in relation to Foreign Exchange entered into for the Client (including, without limitation, open positions arising from Foreign Exchange), without the Client's prior notice. The Company may also enter into one or more positions.

### **Commissions and fees:**

Commissions, fees, taxes, and other costs associated with dealing in foreign exchange on behalf of the client must be paid to the company at rates that are periodically decided by the company and communicated to the client in writing.

### **Dynamic Leverage in the Client Agreement**

To protect clients' capital and prevent any potential misuse, PIPWISE implements a dynamic leverage system based on account balance. Accordingly, the maximum available leverage is determined as follows:

Account Balance (USD)	Maximum Available Leverage
Less than \$100	1:1000
\$100 – \$300	1:500
\$300 – \$700	1:400
\$700 – \$1,000	1:300
\$1,000 – \$10,000	1:200
More than \$10,000	1:100

- **Terms and Conditions:**

- ✓ By accepting and confirming this agreement, the client acknowledges and agrees to all the stated terms, and any objections regarding the implementation of dynamic leverage will not be accepted.
- ✓ PIPWISE reserves the right to suspend or terminate the client's trading account without prior notice if any violations of regulations or unlawful activities are detected.
- ✓ The client is responsible for being aware of their applicable leverage before initiating trades and must manage their account risk accordingly.
- ✓ These terms may be subject to future changes based on PIPWISE's risk management policies, and it is the client's responsibility to review the latest updates.

### **Recording Conversations:**

The Client understands that phone calls between the Client and the Company may be recorded by the Company. The Client has the right to listen to any recordings of those discussions if there is a disagreement or a potential conflict between the Client and the Company.

## Electronic Trading:

- The Client accepts and acknowledges that: If the Company grants the Client access to an electronic order routing system, then:
- The Client is equipped to operate such a system with the relevant abilities, resources, and practices;
- The Client is aware of the responsibilities and hazards associated with using such a system, including the dangers of trading using an electronic order routing system that is supported by computer and telecommunications networks;
- Such systems might not be secure and might not function flawlessly under all conditions, and mistakes could cause the Client's telecommunications services to be delayed, interrupted, or canceled;
- Any Market Information is confidential information, and without first signing a suitable agreement with the Company, the Client will not publicly display, redistribute, or re-transmit the Market Information in any way;
- Any system that provides Market Information is subject to intellectual property rights.
- The system may not provide accurate or up-to-date market information, and clients use market information at their own risk.
- The Client is responsible for keeping passwords used to access the system private and making sure that all security measures are put in place and followed as defined by the Company.
- The Client may be compelled to abide by additional conditions if so instructed by any direction made by the Company, the Clearing House, or the competent regulatory body. Additionally, the Client acknowledges that

it will not in any way hold the Company accountable for any system or component failure, telecommunications issue, power issue, or other issue.

### **Termination of Client Agreement**

This Client Agreement may be terminated by either the client or the company with written notice to the other. Upon the other party's receipt of the notice, the termination will take effect.

### **Right to refuse to deal**

The Client understands that the Company has the right to decline or limit any Foreign Exchange it enters into on the Client's behalf at any time. Any refusal or limitation shall be communicated to the Client by the Company as soon as is reasonably possible.

### **Segregation of client funds and property**

Both the Company and the Client agree that all funds and assets deposited with or acquired by the company on the client's behalf will be handled separately by the company in line with the client funds.

### **Nature of Company's obligations and rights of Client**

The Client recognizes that any foreign exchange resulting from an order placed by the company is entered into by the company as principal, regardless of whether The Company acts on the Client's instructions or for their benefit. Thus, while dealing in foreign exchange as a result of instructions from a Client, The Company will have a personal obligation.

## **Discretionary Accounts**

The Client understands that neither the Company nor any of its employees trade at their own discretion. If a company employee approaches a client and offers to make a discretionary deal, the client must decline the offer and alert the company right once.

## **Electronic Agreement Acceptance**

By submitting this form, you hereby consent to be fully and legally bound by the provisions of this Agreement for all purposes. Additionally, by signing this document, you attest that the data you've provided is truthful and accurate and that you have:

- The required power and authority to enter into this electronic agreement with; and
- The terms and conditions outlined in this Electronic Agreement have been read, understood, and accepted by you; and
- You acknowledge that you are fully bound by the terms of this Electronic Agreement, Disclosure Statement, Contract Information Guide, and Electronic Trading Terms, notwithstanding any protests from you or any third party.

## **Risk Disclosure:**

Trading in foreign exchange has a large potential loss. In light of your financial situation, you should therefore carefully assess if that type of trading is acceptable for you. You should be aware of the following issues while considering whether or not to engage in that type of trading:

- a) You run the risk of losing all you initially deposited as margin with the company to start or keep a position in foreign exchange and/or futures contracts;
- b) You might need to deposit extra margin funds with the company on short notice in order to retain your position if the market price goes against you. Those extra resources might be considerable. You will be responsible for any gap in your account as a result of that failure if you don't deliver that additional money within the required time frame, which could result in the loss of your position;
- c) If certain circumstances arise, such as a big shift in price within a brief period, it might become difficult or impossible for you to liquidate a position;
- d) It is possible that placing contingent orders, such "stop-loss" orders, will not always limit your losses to the desired levels. It could not be able to carry out such commands due to circumstances;
- e) Taking a "spread" position is not always safer than taking a straight "long" or "short" position;
- f) Due to the low margin requirements, trading foreign exchange and/or futures contracts allows for a high level of leverage, which can work both for and against you. Leverage can result in both big earnings and large losses; and
- g) If you plan to trade options, you can only lose as much as the premium when purchasing an option, but selling an option has the same risks as trading other foreign exchange and/or futures contracts.
- h) The two main categories of risk that come with holding equities securities, futures, and any other financial products mentioned here are typically market risk and financial risk. The general movement of the stock market

is linked to market risk. The risk connected to the Company in question's financial health and profitability is known as financial risk. Companies with smaller capitalizations may expand more quickly and fail more frequently than those with greater capitalizations.

- i) Credit risk and interest rate risk are the two categories of hazards to which all fixed income instruments are vulnerable. The ability of the issuer to make principle and interest payments on a security when they become due is what is meant by credit risk. Lower yielding investment grade bonds often have a lower credit risk than higher yielding lower grade bonds. The price of fixed income instruments may fluctuate due to changes in the market's interest rates, which is known as interest rate risk. Due to these risks, investments in lower grade securities are more likely to fail to generate the income or value increases anticipated from them and to see their net value drop.

The risks and other important factors of trading foreign exchange are not covered in full by this statement. Therefore, before engaging in foreign exchange trading, you should do your research.

### **Investment Advice:**

The Company does not offer advice on individual investments. Before opening an account with us, we advise you to seek independent financial and tax advice on the Client Agreement, Disclosure Statement, Contract Information Guide, and Client Acknowledgement Forms.

### **Electronic Trading Terms:**

Different electronic trading systems have a wide range of trading options. Risks associated with accessing a system can include hardware and software failure. System access, response times, security, hazards associated with service providers, and the receipt and monitoring of electronic mail are some additional

sorts of risks that may exist in the case of internet-based systems. Any system malfunction could cause your order to be either not executed at all or not executed in accordance with your instructions. The Company cannot be held liable for communication errors, omissions, or delays when you trade online via the internet since The Company has no control over signal strength, its reception or route across the internet, the setup of your equipment, or the dependability of its connection. Any losses, expenses, or damages incurred by the customer resulting from access by the customer to the company's electronic trading system, from any failure of the system, internet access, communications lines, or any other cause beyond the company's control, or from any failure to execute, process, or report trades as a result, shall not be the responsibility of the company. Customer agrees to defend and hold the company harmless from and against any losses, claims, expenses, costs, damages, fines, or liabilities of any kind whatsoever suffered by the company (including, without limitation, legal costs and expenses) arising out of the use of the online trading system by customer. Customer is also responsible for keeping passwords secure and understands the risks associated with the transmission of information by use of the internet. Only activities that are directly related to the Company's negligence, willful default, or fraud will subject the Company to liability. Any losses brought on by an agent's or another party's breach of duty while acting on the company's behalf is not the responsibility of the company. The service is provided "as is" and we make no express or implied representations or warranties to you regarding its suitability, condition, or operation. We also disclaim any representations or warranties with regard to any products or services offered by third parties who may supply content or other services. We do not guarantee that using or accessing the service will be uninterrupted or error-free, or that it will meet any specific performance or quality standards. All implicit warranties, including without limitation those of merchantability, title, suitability for a specific purpose, non-infringement, compatibility, security, or accuracy, are expressly disclaimed by us. You acknowledge and agree that we and anyone else involved in developing, producing, delivering, or managing the service will not, under any circumstances, including negligence, be liable for any direct, indirect, incidental, special, or consequential damages resulting from the use or inability to use the service or from any breach of warranty, including, without limitation, damages for lost revenue or business interruption. If any

applicable law forbids such an exclusion or limitation of liability, it will not be possible to use this exclusion or limitation of liability. Any liability resulting from any act or omission on our part shall be limited to the sum of the user fees you have paid to utilize our services. You hereby specifically acknowledge and agree that the service is used at your own risk. You are fully responsible for any losses that may arise from using the service or obtaining any items through it. The availability of the service is not guaranteed by us or any of our directors, officers, employees, agents, contractors, affiliates, third-party vendors, facilities, information providers, licensors, exchanges, clearing organizations, or other suppliers of data, information, or services (each a "provider"); Additionally, neither we nor they provide any guarantee regarding the outcomes that may be attained through the use of the service or for the reliability, timeliness, correctness, completeness, or content of any information, service, or transaction made available through the service. Your exclusive recourse is set forth in this Agreement.